

EXHIBIT 1

Peabody
HORNES




Memphis . Orlando . Little Rock



The legend of the ducks.

How did the tradition of the ducks in
The Peabody fountain begin?

Back in the 1930s Frank Schutt, General
Manager of The Peabody, and a friend, Chip
Barwick, returned from a weekend hunting
trip to Arkansas. The men had a little too
much Tennessee sippin' whiskey, and
thought it would be funny to place some of
their live duck decoys (it was legal then for
hunters to use live decoys) in the beautiful
Peabody fountain.

Three small English call ducks were selected
as "guinea pigs," and the reaction was noth-
ing short of enthusiastic. Thus began a
Peabody tradition which was to become
internationally famous.

The original ducks have long since gone, but
after more than 76 years, the marble foun-
tain in the hotel lobby is still graced with
ducks. Today, the Mallards are raised by a
local farmer and friend of the hotel. The
ducks live in the fountain until they are full
grown and, on retirement from their
Peabody duties, are returned to the wild.

The Peabody ducks march at 11:00 am
and 5:00 pm daily.



MEMPHIS . ORLANDO . LITTLE ROCK



MEMPHIS . ORLANDO . LITTLE ROCK



The legend that became Peabody Hotels began in 1869 with the first Peabody in Memphis, Tennessee. It soon was crowned the social and business hub of Memphis. As its reputation for gracious Southern hospitality and elegance grew, The Peabody became known as "the South's Grand Hotel."

With the appearance of The Peabody Ducks in the grand lobby fountain in the 1930s, the hotel's world-wide fame was sealed. Now the most sought-after hotel in the region, a stay at The Peabody is imperative with the influential and famous of the world.

The Belz family, owners of The Peabody, were eager to build upon the reputation of quality, history, service and memories that epitomize The Peabody in Memphis.

By creating sister Peabody Hotels in Orlando, Florida and Little Rock, Arkansas, the Belz family has insured that the luxury, impeccable service and historic traditions of the original hotel in Memphis are carried on in true Peabody style. The Peabody Orlando and The Peabody Little Rock, also, showcase signature lobby fountains, graced by the ever-present mallard ducks.





The Peabody Memphis.

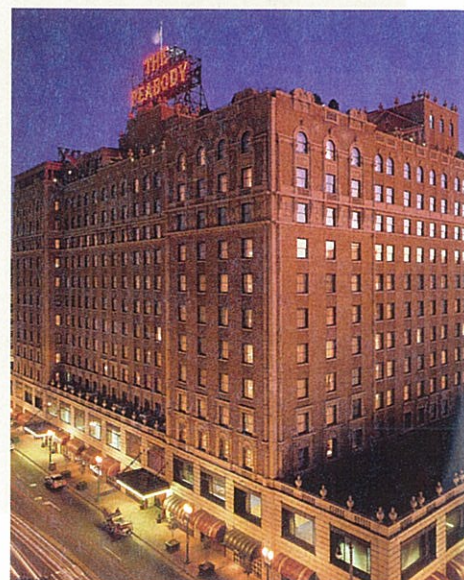
The Peabody has been "the South's Grand Hotel" for over 130 years.

Today, this national historic landmark and epitome of Southern hospitality continues to captivate its guests with unqualified luxury and elegance.

Originally built in 1869, The Peabody was rebuilt at its present location in 1925. The social and business hub of Memphis, it is the most sought-after hotel in the region.

464 newly-renovated luxury guest rooms and suites, The Peabody Club Floor, The Peabody Executive Conference Center, award-winning Chez Philippe and Capriccio® Grill Italian Steakhouse™, Galleria of Shops, indoor pool, athletic club and spa, 36 function spaces and 80,000 square feet of elegant ballrooms and meeting space, tell part of the story of this hotel's fame.

Generations of guests have made The Peabody part of their lives. Memories have been made here, business deals sealed, futures planned... history in the making every day.





The Peabody Orlando.

The Peabody Orlando offers superior hospitality, luxurious accommodations and careful attention to detail. It is renowned for the grandeur of its architecture and the warmth and professionalism of its "sparkling" staff.

Three of the area's most celebrated restaurants are here: Dux, the hotel's signature restaurant, Capriccio® Grill Italian Steakhouse™ and the B-Line Diner. Relax and enjoy an aperitif or cocktail in the splendor of the Atrium Lobby Bar, Mallards Lounge or Capriccio® Grill Bar.

With 891 luxurious guestrooms, including 57 suites, 57,000 sq. ft. of flexible meeting space, The Peabody Club located on the top three floors of the 27-story building, the hotel provides high-speed internet connectivity and the full range of modern office services through the Executive Business Center. The Peabody Athletic Club, Olympic-style swimming pool, four lighted tennis courts, and Captain's Choice Golf Services, round out the recreational opportunities.

The Peabody Orlando is strategically located amidst the 3.0-million sq.ft. Orange County Convention Center. The hotel's multi award-winning catering and banquet services are legendary in the meetings and conventions industry.





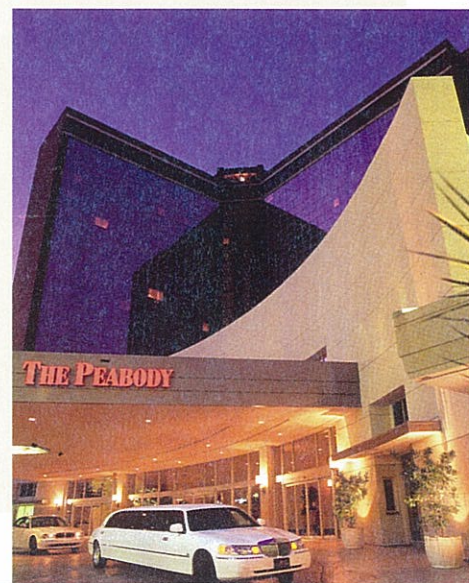
The Peabody Little Rock.

The Peabody Little Rock is a splendid custom-redesigned meetings and conventions hotel.

Each of the 418 guest rooms, including 22 suites, Capriccio® Grill Italian Steakhouse and Mallards Bar are what you would expect from a hotel of The Peabody Little Rock's stature. The Peabody Conference Center is specially designed to fit small VIP meeting needs. 40,000 square feet of elegant ballrooms and meeting space and 19 function rooms range from intimate meeting rooms to The Peabody Grand Ballroom for gala events. Connected directly to The Peabody Little Rock is the Statehouse Convention Center with approximately 220,000 square feet of public, meeting and exhibit space. All banquet services are provided by The Peabody Little Rock.

The fully-appointed Health Club is a part of The Peabody Little Rock's personal touch for fitness on the road.

Each and every function at The Peabody Little Rock receives full Peabody Service Excellence® care and attention. Four-diamond service, combined with unique amenities and Southern hospitality set The Peabody Little Rock apart.





Awards.

The Peabody Memphis

AAA Four Diamond . Top 100 Hotels in North America, *Travel + Leisure* magazine . Pinnacle Award, *Successful Meetings* magazine . Best City Hotel, *Southern Living* magazine . Stars of the South, *Meeting South* magazine . Mobil Travel Guide Four Star Award, Chez Philippe Restaurant . AAA Four Diamond Award, Chez Philippe Restaurant . DiRona Award of Excellence, Chez Philippe Restaurant . Award of Excellence, *Wine Spectator* magazine, Chez Philippe Restaurant

The Peabody Orlando

Conde Nast Traveler's Reader's Choice Top 500 Hotels in the World . Mobil Travel Guide Four Star Award . AAA Four Diamond . Top 500 Hotels in the World, *Travel + Leisure* magazine . Best 70 Business Hotels in the World *Travel + Leisure* magazine . Hall of Fame, *Meetings and Conventions* magazine . Merit & Distinction Award, *Medical Meetings* magazine . Pinnacle Award, *Successful Meetings* . AAA Four Diamond Award, Dux Restaurant . Mobil Travel Guide Four Star Award, Dux Restaurant . DiRona Award of Excellence, Dux Restaurant . Best of Florida Top Food, Service and Décor, *Guide Gault Millau* . Gold Platter *Meetings & Conventions* magazine, Banquets/Catering . Hall of Fame, *Meetings & Conventions* magazine, Banquets/Catering

The Peabody Little Rock

AAA Four Diamond Award . Best Hotel in Arkansas, *Arkansas Democrat Gazette* . Stars of the South, *Meetings South* Magazine . Interior Landscape Award. Award of Excellence, *Wine Spectator*, Capriccio® Grill Italian Steakhouse™



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